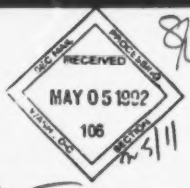

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SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C.
FORM 10-Q

Quarterly Report under Section 13 or 15 (d) of the
Securities Exchange Act of 1934

T92-2261

For Quarter Ended MARCH 31, 1992

Commission File No. 2-1257

UPTOWNER INNS, INC.
Exact name of registrant as specified in its charter

West Virginia State or other jusrisdiction of incorporation or organization	55-0457171 I.R.S. Employer Identification Number

1415 4th Avenue, Huntington, West Virginia Address of principal executive office	25701 Zip Code

Registrants telephone number, including area code (304) 525-7741

Indicate by check mark whether registrant:

(1) Has filed all reports required to be filed by Section 13 or 15 (d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and

(2) Has been subject to such filing requirement for the past 90 days.

x Yes ___ No

Indicate the number of Shares outstanding of each of the Issuer's classes of Common Stock, as of the close of the period covered by this report.

Class	Outstanding at MARCH 31, 1992
Common Stock-$.50 par value	1,582,563 Shares

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UPTOWNER INNS, INC., AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEET
MARCH 31, 1992 AND 1991

ASSETS

	MARCH 31,		JUNE 30,
	1992 (Unaudited)	1991 (Unaudited)	1991
CURRENT ASSETS:			
Cash	$ 25,710	$ 89,410	$ 119,732
Accounts & Notes Rec.	55,146	53,753	80,830
Inventories	10,857	21,355	20,987
Prepaid Expenses	16,724	15,417	17,471
TOTAL CURRENT ASSETS	108,437	180,435	239,020
PROPERTY, PLANT AND EQUIPMENT			
Land	985,437	935,437	935,437
Building & Improvement	5,630,918	5,477,801	5,488,963
Furniture & Equipment	1,347,435	1,346,505	1,333,759
TOTAL	7,963,790	7,759,743	7,758,159
Less: Accumulated Depreciation and Amortization	3,590,831	3,397,291	3,431,732
TOTAL PROPERTY, PLANT AND EQUIPMENT	4,372,959	4,362,452	4,326,427
OTHER ASSETS:			
Loan Costs & Franchise Fee	34,390	38,650	37,585
Deposits and Other	58,483	119,628	211,878
TOTAL OTHER ASSETS	92,873	158,278	249,463
TOTAL ASSETS	4,574,269	4,701,165	4,814,910

UPTOWNER INNS, INC., AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEET
MARCH 31, 1992 AND 1991

LIABILITIES AND STOCKHOLDERS' EQUITY

	MARCH 31, 1992 (Unaudited)	MARCH 31, 1991 (Unaudited)	JUNE 30, 1991
CURRENT LIABILITIES:			
Accounts Payable	$ 10,320	$ 183,667	$ 75,906
Accrued Liabilities	99,157	82,301	98,476
Taxes Other Than Federal Income Taxes	151,358	78,168	120,919
Notes Payable	256,250	150,000	250,000
Current Portion of Long-Term Debt.	133,275	108,960	139,525
TOTAL CURRENT LIABILITIES	658,360	603,096	684,826
LONG-TERM LIABILITIES			
Notes & Mortgages Payable	2,121,383	2,245,826	2,229,010
Notes Payable - Stockholders	140,385	153,585	140,385
TOTAL LONG-TERM LIABILITIES	2,261,768	2,399,411	2,369,395
TOTAL LIABILITIES	2,920,128	3,002,507	3,054,221
STOCKHOLDER'S EQUITY			
Common Stock, par value $0.50 per share; authorized shares;	791,782	791,782	791,782
Additional Paid-In Capital	1,032,290	1,032,290	1,032,290
Retained Earnings	(169,931)	(125,414)	(63,383)
TOTAL STOCKHOLDERS EQUITY	1,654,141	1,698,658	1,760,689
TOTAL LIABILITIES AND STOCKHOLDERS EQUITY	4,574,269	4,701,165	4,814,910

UPTOWNER INNS, INC., AND SUBSIDIARIE
CONSOLIDATED INCOME STATEMENT (UNAUDITED)
FOR THE PERIODS ENDED MARCH 31, 1992 AND 1991

	THREE MONTHS ENDED 3/31/92	3/31/91	NINE MONTHS ENDED 3/31/92	3/31/91
REVENUES:				
Rooms	$ 296,158	$ 299,562	$1,056,357	$1,010,238
Food & Beverage	72,236	87,284	338,767	345,912
Telephone	7,765	8,188	25,765	29,115
Rents & Others	64,984	47,798	147,622	153,400
TOTAL REVENUE	441,143	432,832	1,568,511	1,538,665
COSTS AND EXPENSES:				
Operating Departments				
Cost of Sales	51,563	61,670	178,374	202,884
Salaries & Wages	121,138	118,224	390,504	429,564
Other	56,001	66,097	183,714	216,894
General Admin.	28,448	26,992	100,402	92,920
Advertising	12,920	2,714	54,243	47,135
Utilites	27,309	33,049	92,717	91,452
Repair & Maint.	16,476	25,939	90,715	85,160
Interest	64,133	59,286	196,338	161,717
Taxes & Licenses	66,556	42,571	174,062	155,716
Insurance	1,467	24,739	32,996	51,529
Deprec. & Amort.	61,262	56,610	180,994	187,703
TOTAL COST AND EXPENSE	507,273	517,891	1,675,059	1,722,674
NET OPERATING INCOME (LOSS) BEFORE TAXES	(66,130)	(85,059)	(106,548)	(184,009)
FEDERAL INCOME TAXES AND PENALTIES				
Provision for Taxes on Income	-0-	-0-	-0-	-0-
Deferred Federal Income Taxes	-0-	-0-	0	-0-
Tax Penalties	-0-	-0-	-0-	0-
TOTAL FEDERAL INCOME TAXES	-0-	0	-0-	-0-
TOTAL NET INCOME(LOSS)	(66,130)	(85,059)	(106,548)	(184,009)
EARNINGS PER SHARE	(.04)	(.05)	(.07)	(.12)
DIVIDENDS PER SHARE	-0-	-0-	0-	0-

UPTOWNER INNS, INC., AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF CASH FLOW (UNAUDITED)
FOR THE NINE MONTHS ENDED MARCH 31,

	1990	1991
CASH FLOW FROM OPERATING ACTIVITIES:		
Net Income (Accrual Basis; from Statement of Income	$ (100,548)	$ (134,909)
Add (Deduct) to Reconcile Net Income to Net Cash Flow:		
Accts. Receivables Decrease	25,684	34,526
Inventories (Increase) Decrease	10,120	(7,672)
Prepaid Expenses Decrease	747	10,269
Accounts Payable (Decrease) Increase	(57,586)	96,594
Notes Payable Increase	6,250	145,000
Accrued Liabilities (Decrease) Increase	681	(10,569)
Taxes Other Than Federal Income Tax Increase (Decrease)	30,439	(39,538)
Depreciation and Amortization Expense (Including Franchise)	180,994	187,703
NET CASH INFLOW FROM OPERATIONS	90,791	234,264
CASH FLOW FROM INVESTING ACTIVITIES:		
Cash Inflow:		
From Sale of Operational Assets	0	300
Cash Outflows:		
Paid for Operational Assets & Other	(83,437)	(131,331)
NET CASH INFLOW (OUTFLOW) FROM INVESTING ACTIVITIES	(83,437)	(131,031)
CASH FLOW FROM FINANCING ACTIVITIES:		
Cash Outflows:		
Payment on Notes and Mortgages	(101,376)	(92,846)
NET CASH INFLOW (OUTFLOW) FROM FINANCING ACTIVITIES	(101,376)	(92,846)
Net Increases (Decreases) in Cash Plus Cash Equivalents for the Nine Months	(94,022)	10,387
Cash Plus Cash Equivalents at July 1	119,732	79,023
Cash Plus Cash Equivalents at March 31	25,710	89,410
Cash Paid for Interest in the Nine Months	196,338	161,717
Cash Paid for Income Taxes in The Nine Months	0	0

UPTOWNER INNS, INC., AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
MARCH 31, 1992

1. The financial statements presented reflect Uptowner Inns, Inc., and its consolidated subsidiaries: Uptowner Inn of Parkersburg, Inc., and Hotel and Restaurant Supply.

2. The foregoing statements are unaudited; however, in the opinion of Management, all adjustments (comprising only normal recurring accruals) necessary for a fair presentation of the financial statements have been included. A summary of the Corporation's significant accounting policies is set forth in Note 1 to the Consolidated Financial Statements in the Corporation's Annual Report to shareholders and Form 10-K for June 30, 1991.

UPTOWNER INNS, INC., AND SUBSIDIARIES
MANAGEMENTS DISCUSSION AND ANALYSIS OF
FINANCIAL CONDITION AND RESULTS OF OPERATIONS
MARCH 31, 1992

Revenues for the quarter remain flat as compared to the comparable quarter of 1991. Expenses in total are down 2% from the same quarter in 1991, but the date indicates significant decreases in Cost of Sales, Other, Utilities, Repairs and Maintenance and Insurance due to decreased activities in the Food & Beverage department, Management Controls, and reduced maintenance necessitated by reduced cash available.

The year to-date indicates a 2% increase in revenues and with the efforts of management, the costs and expenses have been reduced in Cost of Sales, Salaries & Wages, and other by $97,000. This effort has been affected by increased Interest and Taxes and Licenses caused, in part, by interest rate changes and tax rate changes.

The company has had a significant reduction of liquidity as the real estate mortgages and property replacement/improvements cause cash to flow from the operating activities to cover these areas.

Management will continue an aggressive cost containment program and attempt to improve revenues even though the area is not economically growing. Efforts will be made to improve property utilization and to improve the liquidity, however the prospects do not look extremely favorable.

UPTOWNER INNS, INC., AND SUBSIDIARIES

SIGNATURES

MARCH 31, 1992

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

UPTOWNER INNS, INC.
(Registrant)

Date:

By Violet Midkiff
Violet Midkiff
President

Date:

By Emogene Carson
Emogene Carson
Treasurer